

STATEMENT OF PURPOSE

RS21068

This legislation provides for the use of gold and silver coin as legal tender in the state of Idaho as an alternative to the Federal Reserve Notes that currently circulate as our only currency. The legislation allows for the legal and voluntary use of such gold and silver coins should the parties of a transaction agree that their business shall be handled in such manner. The legislation identifies Article I, section 10, clause 1 of the United State Constitution as established authority for a state to conduct business in such a manner.

The legislation also exempts gold and silver coins that have been declared to be legal tender by the laws of the United State from being subject to taxation due to their use or as a result of their ownership.

FISCAL NOTE

There is no fiscal impact to the state's general fund nor to the budget of any state agency.

Contact:

Name: Representative Phil Hart

Office:

Phone: (208) 332-1000